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Gallery of Art Development and Membership records.

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✓ 12. Approval of Minutes of Committee on Works of Art meeting of January 16 (which includes approved quarterly report of said Committee).

✓ a. Consideration of the purchase of The U. S. Frigate President pursued by the British Squadron, 1815 from Kennedy Galleries at a price of \$3,500 as a gift from Mr. Lansdell K. Christie with the understanding that it will be made available for loan to the White House.

✓ b. Consideration of the purchase of Engagement of the Serapis and the Bon Homme Richard off Flamborough Head, September 23, 1779 from the Old Print Shop at a price of \$3,500 less 20% discount as a gift from Mr. Lansdell K. Christie with the understanding that it will be made available for loan to the White House.

✓ c. Authorization of loans to the White House.

13. Report progress regarding the possible gift of the collection of Mrs. Edith Gregor Halpert.

14. Report of the Committee on the Building and Grounds.

✓ 15. Report on Membership.

a. Election of the following person as a DONOR

(1). Mr. Michael W. Straight

b. Election of the following persons as FELLOWS

(1). Mr. Harry L. Tepper

(2). Mrs. Belle A. Tepper

(3). Mrs. Louise S. Thompson

(4). Mr. Lee A. Freeman

(5). Mrs. Brena Dietz Freeman

(6). Mrs. Anne Blaine Harrison

(7). Mr. Joel Barlow

(8). Mrs. Mary Marvin Breckinridge Patterson

(9). Mr. J. Maxwell Moran

(10). Mrs. Elizabeth R. Moran

16. Report of the Chairman of the Women's Committee.

✓ Royalties to Puerperal Fund  
cafeteria  
Pilot Gallery  
✓ Contributions to Puerperal Fund  
✓ Puerperal Fund

Vote of Thank You  
members

Thales & Staff

The regular quarterly meeting of The Board of Trustees of The Corcoran Gallery of Art was held at the Gallery at 10:30 o'clock. The meeting was called to order by Mr. Hamilton, the other members present being Messrs. Glover, Bradley, Wilson and Finley. The Assistant Secretary, the Assistant Treasurer, Mr. Mitchell, and the Comptroller were also present.

The Chair stated that, in the absence of objection, and there being no corrections suggested, the minutes of the meeting of April 25, 1960, be approved as written.

The Chair requested that a change be made in the second paragraph from the bottom of page two in the minutes of the Executive Committee meeting of July 18, 1960. The following resolution was adopted:

RESOLVED: That the second paragraph from the bottom of page two in the minutes of the Executive Committee meeting of July 18, 1960, be changed to read as follows:

"RESOLVED: That the monies to pay for the improvements in the Art School should be derived from principal. However, if sufficient cash is not available, that the President or Vice-President be and are hereby authorized on behalf of the Gallery to borrow up to \$50,000 for the renovation of the Art School."

The minutes, with this change, were approved.

The following resolution was adopted:

RESOLVED: That Mr. Frederick M. Bradley be and is hereby authorized to sign checks for the withdrawal of funds from accounts maintained by the Gallery in the Riggs National Bank.

A discussion on the determination of a suitable number of members to be appointed at this time to the Council followed. The following resolution was unanimously adopted:

RESOLVED: That the President be and is hereby authorized to invite the following persons to serve on the Council of The Corcoran Gallery of Art:

Joel Barlow  
Mrs. G. Howland Chase  
Lansdell K. Christie  
Waldron Faulkner  
William J. Flather, Jr.  
Mrs. Rudolph Max Kauffmann  
David Lloyd Kreeger

Mrs. Eugene Meyer  
Mrs. Andrew Parker  
Mrs. Jefferson Patterson  
Armistead Peter, III  
James Russell Wiggins  
Stanley Woodward  
Admiral Jerauld Wright

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RESOLVED: That the President and The Board of Trustees of The Corcoran Gallery of Art do hereby approve the appointment of Mr. Michael Panich to the Faculty of the Art School as Instructor in Commercial Art in charge of evening classes.

RESOLVED: That the Director be and is hereby authorized to purchase the painting Girl With Doves by an unidentified American artist offered by Mr. Hermann Warner Williams, Jr. at its original cost of \$75.00.

RESOLVED: That the offers of the unrestricted gift of the following paintings made by three unidentified donors through the American Contemporary Art Gallery, New York, New York, be and are hereby declined:

On the Beach by Sabina Teichman

Naomi by Moses Soyer

La Boucherie by Alexander Dobkin

RESOLVED: That the President and The Board of Trustees of The Corcoran Gallery of Art do hereby express their sincere appreciation for the gift of the painting Two Women by O. Louis Guglielmi made by Mr. and Mrs. Charles Anthony Wimpfheimer through the auspices of the Nordness Gallery, New York, New York.

The President presented the report of the Chairman of the Membership Committee and the Assistant to the Director for Membership Development. The following resolution was unanimously adopted:

RESOLVED: That the Board's gratitude be and is hereby extended to Mr. William J. Flather, Jr. for his excellent report on fund raising activities.

The Chair presented the report on Membership which was ordered placed on file.

The following resolutions were adopted:

RESOLVED: That Frances Washington Weeks having been found to qualify as a FELLOW in The Association of The Corcoran Gallery of Art be and is hereby so elected.

RESOLVED: That Nancy Hunter Weeks (deceased) having been found to qualify as a FELLOW in The Association of The Corcoran Gallery of Art be and is hereby so elected.

RESOLVED: That Lansdell K. Christie having been found to qualify as a DONOR in The Association of The Corcoran Gallery of Art be and is hereby so elected.

The Assistant Treasurer presented the audit of the Women's Committee financial report for the fiscal year which showed a cash balance on hand of \$9,506.74. It was ordered placed on file. The following resolution was adopted:

RESOLVED: That the President and The Board of Trustees of The Corcoran Gallery of Art do hereby welcome this opportunity to express their sincere appreciation to the Women's Committee for the palms which aid greatly in enhancing the appearance of the central staircase.

The Chair informed the Board of his meetings and correspondence with the officers of several Foundations which have been approached by the Gallery for grants and gifts. He pointed out that he would have to visit some of these gentlemen and asked that at least one other Trustee accompany him.

A report on conversations between the Assistant to the Director for Membership Development and the Secretary of the Meyer Foundation was distributed to the members present.

There being no further business, the meeting was adjourned at 12:15.

Respectfully submitted,

Secretary

# The Corcoran Gallery of Art

*Washington 6, D. C.*

CORCORAN THOM. JR.  
TREASURER

(5)  
January 24, 1961

The Board of Trustees  
The Corcoran Gallery of Art  
Washington, D. C.

Gentlemen:

As Treasurer of The Corcoran Gallery of Art I will file, with the Director, a detailed report covering the financial transactions for the calendar year 1960. This report will be submitted to our auditors. I think it is well to point out certain highlights of my report in this letter and, for your convenience, each of you has been supplied with a copy.

On December 31, 1960 the book value of investments of the Gallery, including cash awaiting investments of \$574.36, aggregated \$2,589,320.84, an increase of \$84,518.25 in the year 1960. The indicated income from investments amounts to \$133,008.09, or a yield of 5.13% on book value (1959 yield 5.11%). The income has increased by \$5,200 over 1959 but the percentage yield remains the same due to the increase in book value late in December 1960. In addition, cash available for expenses amounted to \$86,077.08, making a total of \$2,675,397.92 in endowment and operating funds.

FUND	INVESTMENT SECURITIES	CASH AWAITING INVESTMENT	TOTAL ENDOWMENT FUND\$	CASH AVAILABLE FOR EXPENSES	TOTAL	ANNUAL INCOME FROM SECURITIES
Gallery	-	-	-	\$ 23,150.04*	\$ 23,150.04	-
Endowment	\$ 1,748,700.55	\$ 3,485.21	\$1,752,185.76	-	1,752,185.76	\$ 89,289.05
Clark Ad. Mtce.	453,161.20	-3,545.21	449,615.99	17,726.90	467,342.89	23,045.97
Art School	159,221.72	640.12	159,861.84	33,838.83	193,700.67	9,439.77
Anna E. Clark	103,250.47	1,332.16	104,582.63	3,525.38	108,108.01	5,160.67
W. A. Clark	119,937.54	-1,382.63	118,554.91	7,643.22	126,198.13	5,747.63
Mary E. Maxwell	4,475.00	44.71	4,519.71	192.71	4,712.42	325.00
<b>TOTALS</b>	<b>\$ 2,588,746.48</b>	<b>\$ 574.36</b>	<b>\$2,589,320.84</b>	<b>\$ 86,077.08</b>	<b>\$2,675,397.92</b>	<b>\$133,028.09</b>

\* Gallery Fund includes \$500. petty cash and \$543.29 in the purchase fund for works of art.

During the calendar year 1960 there have been increases in the Endowment Funds as shown below:

ENDOWMENT FUND:

Donations	\$ 600.00
Sale of Stock Rights	1,011.95
Profit on Sale of Stock	<u>80,933.73</u>
	\$82,545.68
Major repairs:	
Joseph Parkhill & Co.	<u>28,012.39</u>
Net Increase in Endowment Fund	\$54,533.29

CLARK ADDITION MTCE. FUND:

Profit on Sale of Stock	19,314.54
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W. A. CLARK FUND:

Profit on Sale of Stock	<u>10,670.42</u>
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TOTAL INCREASE	\$84,518.25
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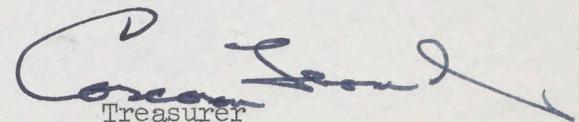
For your information there is attached a summary of all transactions in the Endowment Funds of the Gallery since the last meeting of the Board.

The operating income of the Gallery during the year 1960, applicable to the budget, amounted to \$317,279.45, an excess of \$19,894.05 over total budget expenses of \$297,386.20 as against an approved budget of \$288,822. The budget was over expended by 2.96% which included expenses that were not anticipated for the 1960 budget. At the end of the year we had no outstanding obligations except for ordinary current expenses.

I would like to express my appreciation for the help to the Treasurer during the year of Frank D. Parulski, Comptroller of the Gallery. Without his cooperation, and that of the Director and the staff of the Gallery, I would not have been able to make such a satisfactory report to you.

Following this report we will review the operation of the budget for 1960 and will then present the budget for 1961 for your approval. Each account in this budget has been given careful consideration and has been kept to a minimum.

Respectfully submitted,

  
Carson Seeadler  
Treasurer

Attachment

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SALE OF SECURITIES

<u>SHARES</u>	<u>COMPANY</u>	<u>TOTAL PROCEEDS</u>	<u>BOOK VALUE</u>	<u>PROFIT OR LOSS</u>
<b>ENDOWMENT FUND:</b>				
300	American Home Products	\$ 32,966.99	\$ 4,085.87	\$ 28,881.12
1,100	Virginia Elec. Power Co.	51,887.84	13,959.69	37,928.15
200	Kennecott Copper Co.	15,017.53	22,567.48	- 7,549.95
300	Corn Products Co.	22,376.51	7,067.34	15,309.17
230	Walgreen Co.	12,345.52	5,980.28	6,365.24
		<u>\$134,594.39</u>	<u>\$ 53,660.66</u>	<u>\$ 80,933.73</u>
<b>CLARK ADDITION MTCE. FUND:</b>				
64	American Chicle Co.	\$ 4,245.19	\$ 1,791.07	\$ 2,454.12
316	General Foods Corp.	21,155.33	4,294.91	16,860.42
		<u>\$ 25,400.52</u>	<u>\$ 6,085.98</u>	<u>\$ 19,314.54</u>
<b>W. A. CLARK FUND:</b>				
200	General Foods Corp.	\$ 13,357.14	\$ 2,686.72	\$ 10,670.42
		<u>\$173,352.05</u>	<u>\$ 62,433.36</u>	<u>\$110,918.69</u>

**ENDOWMENT FUND:**

Repairs to Art School:

Joseph Parkhill Co. \$ 16,231.06

REPORT

CORCORAN THOM, JR., TREASURER

January 1, 1960 to December 31, 1960

## CORCORAN GALLERY OF ART

## GALLERY FUND

January 1, 1960 to December 31, 1960

Cash balance, December 31, 1959	
Petty Cash	\$ 500.00
Cash in Bank	<u>22,183.01</u>
Total Petty Cash and Cash in Bank	\$ 22,653.01

RECEIPTS

Donations	\$15,150.00
Sales at Desk	11,039.90
Membership Contributions (dues)	49,457.37
Mailing Charges	91.32
Packing and Crating	215.60
Insurance Income	97.25
Sale of Works of Art	4,561.33
Sale of Rights and Royalties	186.58
Transfer of Income from Investments held in Endowment Fund	87,124.20
Miscellaneous Exhibitions (non-budget)	10,816.76
Miscellaneous Exhibitions (budget)	2,619.40
Miscellaneous Income	159.55
Sale of Concert Tickets	188.23
Sale of Miscellaneous Supplies	7.97
Sale of Used Office Equipment	16.20
Purchase Works of Art, Advance from W.A.Clark Fund	3,500.00
Refund on Group Insurance	14.04
Refund of Postage	55.91
Adjustment on Advertising	25.29
Refund on Sales	18.21
Insurance Adjustment on Restoration of Works of Art	201.21
Refund of miscellaneous expense (express)	10.00
Refund of Petty Cash	975.00
Accounts Receivable	\$ 4,770.69
Journal Entries	<u>243.22</u>
Accounts Payable	5,013.91
Federal Excise Tax	5,233.02
Sales Tax	53.45
Total Disbursements	<u>\$197,483.01</u>
Total	\$220,166.02

## CORCORAN GALLERY OF ART

## GALLERY FUND

January 1, 1960 to December 31, 1960DISBURSEMENTS

Salaries	\$ 90,832.29
Pensions	2,460.00
Social Security contributions	2,262.20
Equipment	1,263.91
Entertainment and travel	1,290.56
Exhibitions - non-budget	10,060.40
Exhibitions - budget	
journal entry	\$ 18,091.57
	<u>236.94</u>
	18,328.51
Insurance - general	2,906.05
Insurance - group	1,387.98
Membership activities	5,785.57
journal entry	<u>6.28</u>
	5,791.85
Operation of the building	16,079.99
Communications	3,127.97
Printing	6,323.17
Professional fees	350.00
Publicity	11,509.03
Purchases of works of art	11,977.98
Purchases of drawings	440.00
Purchases for Sales Desk	6,952.28
Restoration of works of art	259.95
Refund of sales at Sales Desk	167.42
Crating works of art	116.45
Refund on Membership Contributions	15.00
Miscellaneous expenses	1,108.76
Sales Tax	634.84
Federal Excise Tax	17.70
Petty Cash advances	975.00
Accounts Receivable	5,143.67
Accounts Payable	<u>5,233.02</u>
Total Disbursements	\$197,015.98

Cash Balance, December 31, 1960:

Cash in Bank - Gallery Fund	22,650.04
Petty cash	<u>500.00</u>
Total cash in bank and petty cash	<u>23,150.04</u>
 TOTAL	 <u>\$220,166.02</u>

## CORCORAN GALLERY OF ART

## CLARK ADDITION MAINTENANCE FUND

January 1, 1960 to December 31, 1960ReceiptsCash Balance, December 31, 1959  
Cash in Bank - Gallery Fund

\$ 3,276.74

## Receipts:

Refund on Group Insurance	\$ 9.45
Refund on Restoration of Works of Art	52.00
Sale of Catalogues	40.15
Income from Investments and Donations Held in Clark Addition Maintenance Fund	43,123.48
Refund on Restoration of Frames	<u>225.00</u>
Total Receipts	<u>43,450.08</u>
<b>TOTAL</b>	<u>\$ 46,726.82</u>

## DISBURSEMENTS

Salaries	\$ 28,193.03
Social Security Contributions	745.69
Equipment	346.70
Insurance - General	1,649.04
Insurance - Group	516.37
Operation of the Building	7,459.93
Communications	107.68
Professional Fees	150.00
Publicity	21.00
Restoration of Works of Art	2,812.48
Restoration of Frames	849.60
Miscellaneous Expenses	<u>288.40</u>
Total Disbursements	\$ 43,139.92

Cash Balance, December 31, 1960  
Cash in Bank - Gallery Fund3,586.90**TOTAL**\$ 46,726.82

## CORCORAN GALLERY OF ART

## CLARK ADDITION MAINTENANCE FUND

January 1, 1960 to December 31, 1960

Cash Balance, December 31, 1959

Cash in Bank - Income	\$ 17,140.00
Cash in Bank - Principal	<u>- 6,335.91</u>
Total Cash in Bank	\$ 10,804.09

RECEIPTS

Donations	\$ 17,000.00
Interest on Real Estate Notes	14,910.70
Dividends on Stocks	8,565.40
Prepayment Penalty on Real Estate Note	687.78
Refund of Temporary Loan from Endowment Fund	10,000.00
Payments on Real Estate Notes	96,643.63
Sale of Stock	6,085.98
Profit on Sale of Stock	<u>19,314.54</u>
Total Receipts	\$ 173,208.03
<b>TOTAL</b>	<u>\$ 184,012.12</u>

DISBURSEMENTS

Accrued Interest on Real Estate Notes	\$ 174.19
Acquisition Fees on Real Estate Notes	348.20
Service Charges on Real Estate Notes	241.86
Shipping Charges on Stock	.50
Supervision Fee	275.65
Temporary Loan to Endowment Fund	10,000.00
Purchase of Real Estate Notes	82,320.48
Purchase of Real Estate Notes from Endowment Fund	12,773.54
Transfer of Income	43,123.48
Purchase of Stock	<u>24,159.43</u>
Total Disbursements	\$ 173,417.33

Cash Balance, December 31, 1960

Cash in Bank - Income	\$ 14,140.00
Cash in Bank - Principal	<u>- 3,545.21</u>
Total Cash in Bank	\$ 10,594.79
<b>TOTAL</b>	<u>\$ 184,012.12</u>

## CORCORAN GALLERY OF ART

## ART SCHOOL FUND

January 1, 1960 to December 31, 1960

Cash Balance, December 31, 1959

Cash in Bank - Gallery Fund \$ 14,792.25

RECEIPTS

Donations	\$ 200.00
Tuition - Regular	68,554.00
Tuition - Saturday Classes	25,541.50
Tuition - Summer Regular	4,432.60
Tuition - Summer Children's Classes	4,986.00
Locker Rentals	742.00
Veterans Administration Vouchers	230.00
Commission on Vending Machines	468.46
Sales - Art School Store	20,632.44
Transfer of Income from Investments Held in Art School Fund	8,258.51
Refund - Overpayment Models	6.00
Refund - Social Security Contribution	34.75
Refund - Insurance - Group	5.20
Refund - Store Purchases	33.90
Adjustment on Advertising	52.36
Refund - Temporary Loan Advanced for Investment	1,500.00
Accounts Payable - Key Deposits	285.00
 Total Receipts	 135,962.72
 TOTAL	 \$ 150,754.97

DISBURSEMENTS

Salaries	\$ 72,883.42
Social Security Contributions	1,918.75
Refund on Tuition	3,474.50
Refund on Store Sales	5.85
Accounts Payable - Key Deposit Refund	1.00
Equipment	1,152.53
Insurance - General	1,647.92
Insurance - Group	939.56
Operation of the Building	9,553.09
Communications	574.30
Printing	2,788.85
Professional Fee	350.00
Publicity	1,769.48
Store Purchases	16,822.59
Miscellaneous Expenses	1,534.30
Transfer of Income for Investment	1,500.00
 Total Disbursements	 \$ 116,916.14
Cash Balance, December 31, 1960	
Cash in Bank - Gallery Fund	33,838.83
 TOTAL	 \$ 150,754.97

## CORCORAN GALLERY OF ART

## ART SCHOOL FUND

January 1, 1960 to December 31, 1960

Cash Balance, December 31, 1959

Cash in Bank \$ 2,280.33

RECEIPTS

Interest on Real Estate Notes	\$ 5,333.63
Dividends on Stock	3,157.77
Acquisition Fee Refund	79.50
Temporary Loan from Gallery Fund	1,500.00
Payments Received on Real Estate Notes	<u>29,967.35</u>
Total Receipts	\$ 40,038.25

TOTAL \$ 42,318.58

DISBURSEMENTS

Accrued Interest on Real Estate Notes	\$ 25.25
Service Charges on Real Estate Notes	182.28
Shipping Charge on Stock	.20
Supervision Fee	104.66
Purchase of Real Estate Notes	31,583.87
Payment of Temporary Loan to Gallery Fund	1,500.00
Purchase of Fractional Share of Stock	23.69
Transfer of Income to Gallery Fund	<u>8,258.51</u>
Total Disbursements	\$ 41,678.46

Cash Balance, December 31, 1960

Cash in Bank \$ 640.12

TOTAL \$ 42,318.58

## CORCORAN GALLERY OF ART

## RECAPITULATION

January 1, 1960 to December 31, 1960

Cash Balance, December 31, 1959

Cash in Bank - Gallery Fund	\$ 22,183.01
- Clark Addition Maintenance Fund	3,276.74
- Art School Fund	14,247.98
- Students Relief	544.27
Petty Cash	<u>500.00</u>
Total Cash in Bank and Petty Cash	\$ 40,752.00

RECEIPTS

Gallery Fund	\$ 185,556.32
Petty Cash Refunds	975.00
Accounts Receivable	5,013.91
Accounts Payable	5,233.02
Federal Excise Tax	53.45
District Sales Tax	651.31
Clark Addition Maintenance Fund	43,450.08
Art School Fund	135,678.72
Art School Accounts Payable - Locker Key Deposit	<u>284.00</u>
Total Receipts	\$ 376,895.81
<b>TOTAL</b>	<u>\$ 417,647.81</u>

DISBURSEMENTS

Gallery Fund	\$ 185,011.75
Petty Cash Advance	975.00
Accounts Receivable	5,143.67
Accounts Payable	5,233.02
Federal Excise Tax	17.70
District Sales Tax	634.84
Clark Addition Maintenance Fund	43,139.92
Art School Fund	<u>116,916.14</u>
Total Disbursements	\$ 357,072.04

Cash Balance, December 31, 1960

Cash in Bank - Gallery Fund	\$ 22,650.04
- Clark Addition Maintenance Fund	3,586.90
- Art School Fund	33,294.56
- Students' Relief	544.27
Petty Cash	<u>500.00</u>
Total Cash in Bank and Petty Cash	\$ 60,575.77
<b>TOTAL</b>	<u>\$ 417,647.81</u>

CORCORAN GALLERY OF ART  
ENDOWMENT FUND

January 1, 1960 to December 31, 1960

Cash balance, December 31, 1959:

Cash in bank \$ 6,928.72

RECEIPTS

Interest on real estate notes	\$50,859.92
Interest on U.S. Securities	225.40
Dividends on stock	39,372.11
Donations	600.00
Sale of stock rights	1,037.38
Sale of U.S. Securities	29,774.60
Sale of stocks	53,671.37
Profit on sale of securities	88,472.97
Less: loss on sale of securities	<u>- 7,549.95</u>
Sale of real estate notes to other Funds	80,923.02
Payments on real estate notes	46,046.67
Temporary loans from other Funds	171,852.39
Accounts payable	15,000.00 10.00
Total Receipts	<u>489,372.86</u>
<b>TOTAL</b>	<u>\$ 496,301.58</u>

DISBURSEMENTS

Accrued interest on real estate notes	\$ 285.85
Acquisition fee on real estate notes	822.58
Service charges on real estate notes	1,041.50
Supervision fee	1,182.77
Shipping charges on stock	.53
Repairs and renovation - Fire Escape - Art School	28,012.39
Repayment of temporary loans	15,000.00
Purchases of real estate notes	224,631.97
Purchase of U.S. Securities	29,774.60
Purchases of stocks	104,929.98
Transfer of income to Gallery Fund	87,124.20
Accounts payable	10.00
Total Disbursements	<u>\$ 492,816.37</u>

Cash balance, December 31, 1960:

Cash in bank	<u>3,485.21</u>
<b>TOTAL</b>	<u>\$ 496,301.58</u>

## CORCORAN GALLERY OF ART

## ANNA E. CLARK FUND

January 1, 1960 to December 31, 1960

Cash Balance, December 31, 1959

Cash in Bank - Income	\$ 6,899.04
Cash in Bank - Principal	<u>1,755.84</u>

Total Cash in Bank

	\$ 8,554.88
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RECEIPTS

Interest on Real Estate Notes

\$ 3,041.57

Dividends on Stock

2,008.77

Refund of Gallery Fund - Biennial Exhibition

702.33

Refund of Temporary Loan - Endowment Fund

5,000.00

Payment on Real Estate Notes

15,925.48

Total Receipts

\$ 26,678.15

TOTAL

\$ 35,233.03DISBURSEMENTS

Accrued Interest on Real Estate Notes

\$ 80.36

Acquisition Fee on Real Estate Notes

70.00

Service Charges on Real Estate Notes

56.62

Supervision Fee

69.35

Temporary Loan to Endowment Fund

5,000.00

Advance to Gallery Fund for Biennial Expenses

6,000.00

Purchase of Stock

62.87

Purchase of Real Estate Notes - Other Funds

16,286.29

Purchase of Works of Art

2,750.00

Total Disbursements

\$ 30,375.49

Cash Balance, December 31, 1960

Cash in Bank - Income

\$ 3,525.38

Cash in Bank - Principal

1,332.16

Total Cash in Bank

\$ 4,857.54

TOTAL

\$ 35,233.03

## CORCORAN GALLERY OF ART

## W. A. CLARK FUND

January 1, 1960 to December 31, 1960

Cash Balance, December 31, 1959

Cash in Bank - Income	\$ 5,496.73
Cash in Bank - Principal	<u>351.00</u>
Total Cash in Bank	\$ 5,847.73

RECEIPTS

Interest on Real Estate Notes	\$ 3,539.52
Dividends on Stock	2,246.02
Adjustment on Bank Charge	.20
Payment on Real Estate Notes	7,125.52
Sale of Stock	2,686.72
Profit on Sale of Stock	<u>10,670.42</u>
Total Receipts	<u>\$ 26,268.40</u>
<b>TOTAL</b>	<b><u>\$ 32,116.13</u></b>

DISBURSEMENTS

Accrued Interest on Real Estate Notes	\$ 17.71
Service Charges on Real Estate Notes	30.03
Shipping Charges on Stock	.50
Supervision Fee	90.81
Bank Charge Error	.20
Purchase of Works of Art	3,500.00
Purchase of Real Estate Note from Endowment Fund	7,402.97
Purchase of Stock	<u>14,813.32</u>
Total Disbursements	<u>\$ 25,855.54</u>

Cash Balance, December 31, 1960

Cash in Bank - Income	\$ 7,643.32
Cash in Bank - Principal	<u>- 1,382.63</u>
Total Cash in Bank	<u>\$ 6,260.59</u>
<b>TOTAL</b>	<b>\$ 32,116.13</b>

## CORCORAN GALLERY OF ART

## MARY E. MAXWELL FUND

January 1, 1960 to December 31, 1960

Cash Balance, December 31, 1959

Cash in Bank - Income	\$ 153.71
Cash in Bank - Principal	<u>44.71</u>
Total Cash in Bank	\$ 198.42

RECEIPTS

Interest on U. S. Securities	\$ 325.00
Total Receipts	<u>\$ 325.00</u>
TOTAL	<u>\$ 523.42</u>

DISBURSEMENTS

Purchase of Works of Art	\$ 286.00
Total Disbursements	\$ 286.00
Cash Balance, December 31, 1960	
Cash in Bank - Income	\$ 192.71
Cash in Bank - Principal	<u>44.71</u>
Total Cash in Bank	\$ 237.42
TOTAL	<u>\$ 523.42</u>

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ENDOWMENT FUND

Securities Owned as of December 31, 1960

Real Estate Notes

Total Annual Interest

\$ 78,447.77	.	.	.	at 5-3/4%	.	.	.	\$ 4,510.74
135,073.12	.	.	.	at 5-1/2%	.	.	.	7,429.02
79,710.18	.	.	.	at 5-1/4%	.	.	.	4,184.78
301,299.07	.	.	.	at 5%	.	.	.	15,064.95
101,353.96	.	.	.	at 4-3/4%	.	.	.	4,814.31
267,540.96	.	.	.	at 4-1/2%	.	.	.	12,039.34
35,072.05	.	.	.	at 4-1/4%	.	.	.	1,578.24
8,383.19	.	.	.	at 4%	.	.	.	335.33
<hr/>								
\$1,006,880.30								\$ 49,957.71

ENDOWMENT FUND

Securities Owned as of December 31, 1960

Preferred Stocks

<u>Shares</u>			<u>BOOK VALUE</u>	
		<u>@</u>	<u>Total</u>	<u>Annual Income</u>
200	Allied Stores Corp. 4% Cum. Pfd.	105.4836	\$ 21,096.72	\$ 800.00
100	Atlantic Refining Co. 3.75% Cum.Pfd.Ser.B	100.00	10,000.00	364.25
250	General Motors Corp. \$3.75 Cum.Pfd.	100.00	25,000.00	937.52
200	Jewel Tea Co., Inc. 3-3/4% Cum.Pfd.	103.00	20,600.00	750.00
250	May Dept. Stores Co. 3-3/4% Cum.Pfd.	103.00	25,750.00	937.50
250	May Dept. Stores Co. \$3.75 Cum. Pfd.	105.60464	26,401.16	937.50
500	Pacific Gas & Elec. Co. 6% 1st Pfd.	45.1145	22,557.25	750.00
100	Pacific Tel & Tel Co., 6% Pfd.	181.2654	18,126.54	600.00
100	Union Elec. Co. of Mo. \$4.50 Pfd.	105.50	10,550.00	450.00
2,000	Union Pacific Railroad Co. 4% Pfd.	11.68581	23,371.62	800.00
200	Washington Gas Light Co. \$4.25 Cum.Pfd.	101.35	20,270.00	850.00
Total Stocks			\$223,723.29	\$ 8,176.77

ENDOWMENT FUND

Securities Held as of December 31, 1960

Common Stocks

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>Total</u>	<u>Annual Income</u>
700	Allegheny Power System, Inc.	40.4794	\$ 28,335.83	\$ 350.00
400	American Can Company	42.2093	16,883.72	\$ 350.00
100	American Home Products Corp.	20.42935	2,042.93	1,140.00
369	American Telephone & Telegraph Co.	54.92558	20,267.54	1,217.72
600	Armstrong Cork Co.	17.8961	10,737.68	930.00
530	Bank of America, N.T. & S. A.	39.1938	20,772.74	1,033.50
750	Beatrice Foods Co.	26.6642	19,998.14	1,170.00
500	Bethlehem Steel Corp.	45.8920	22,946.03	720.00
780	Cincinnati Gas & Electric Co.	19.0239	14,838.67	1,170.00
470	Consumers Power Company	36.0048	16,922.26	1,222.00
300	Corn Products Company	23.5578	7,067.34	1,260.00
338	Dayton Power & Light Company	38.0387	12,181.07	811.20
800	Eaton Manufacturing Company	30.855	24,674.00	
490	First National City Bank of New York	54.4488	26,644.74	1,462.50
515	Julius Garfinckel & Co., Inc.	24.2718	12,500.00	721.00
300	General Electric Company	27.7853	8,335.58	600.00
900	General Motors Corporation	22.7996	20,519.63	1,800.00
440	Kansas City Power & Light Company	29.7517	13,090.74	981.20
	Kennecott Copper Corporation			1,000.00
500	Lone Star Gas Company	25.46232	12,731.16	900.00
400	National Dairy Products Corporation	29.5657	11,826.27	800.00
1000	National Fuel Gas Company	23.1485	23,148.50	720.00
200	Owens-Illinois Glass Company	40.3032	8,060.64	500.00
350	Southern California Edison Company	48.6951	17,043.30	910.00
600	Southern Pacific Company	23.2155	13,929.34	672.00
800	Standard Oil Company (N.J.)	28.1965	22,557.21	1,800.00
300	Sunshine Biscuits, Inc.	82.3626	24,708.59	1,320.00
425-20	Texaco, Inc.	27.1628	11,544.19	1,188.45
50				
300	* Union Carbide Corporation	24.3542	7,306.26	1,080.00
600	United Gas Corporation	31.6819	19,009.14	900.00
	Virginia Electric & Power Company			1,320.00
300	Walgreen Company	26.0504	7,800.39	830.00
250	F. W. Woolworth Company	45.37332	11,343.33	625.00
1000	New York State Electric Gas Corp.	28.330	28,330.00	
			\$518,096.96	\$31,154.57

\* This stock was received from the Estate of James Parmelee and "Book Value" is the value placed on it by the Trustee of the Estate at the date of distribution.

RECAPITULATION OF SECURITIES OWNED

	<u>Total</u>	<u>Annual Income</u>
Real Estate Notes	\$1,006,880.30	\$49,957.71
Preferred Stocks	223,723.29	8,176.77
Common Stocks	518,096.96	31,154.57
U. S. Treasury Bills		
	\$1,748,700.55	\$ 89,289.05

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CLARK ADDITION MAINTENANCE FUND

Securities Owned as of December 31, 1960

Real Estate Notes

TOTAL ANNUAL INTEREST

\$ 148,387.18 . . . at 5% . . . \$ 7,419.36

49,737.64 . . . at 4-3/4% . . . 2,362.53

85,359.54 . . . at 4-1/2% . . . 3,841.18

21,437.64 . . . at 4% . . . 857.50

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\$ 304,922.00 \$ 14,480.57

CLARK ADDITION MAINTENANCE FUND

Securities Owned as of December 31, 1960

Common Stocks

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>Total</u>	<u>BOOK VALUE</u>	<u>Annual Income</u>
300	American Can Company	48.8925	\$ 14,667.75	\$ 14,667.75	\$ 650.00
300	American Chicle Company	27.9854	8,396.53	8,396.53	728.00
336	American Telephone & Tel. Co.	50.0599	16,820.14	16,820.14	1,108.80
300	The Detroit Edison Company	25.0994	7,529.82	7,529.82	600.00
300	General Foods Corporation	13.5915	4,077.45	4,077.45	846.80
636-54	Gulf Oil Company	11.9435	7,596.07	7,596.07	618.00
100					
285	International Harvester Co.	36.1791	10,311.05	10,311.05	684.00
300	May Department Stores Co.	34.932	10,479.60	10,479.60	407.00
300	Niagara Mohawk Power Company	28.9267	8,678.00	8,678.00	540.00
320	Northern States Power Company	22.5168	7,205.39	7,205.39	352.00
316	Ohio Edison Company	19.6211	6,200.26	6,200.26	467.68
500	Ohio Oil Company	33.8541	16,477.05	16,477.05	480.00
238	Philadelphia Electric Company	33.4413	7,959.04	7,959.04	533.12
300	Standard Oil Co. of N. J.	39.0518	11,815.50	11,815.50	
125	Sunshine Biscuits, Inc.	80.2044	10,025.55	10,025.55	550.00
			\$ 148,239.20	\$ 148,239.20	\$ 8,565.40

RECAPITULATION

	<u>Amount</u>	<u>Annual Income</u>
Real Estate Notes	\$ 304,922.00	\$ 14,480.57
Common Stocks	148,239.20	8,565.40
	\$ 453,161.20	\$ 23,045.97

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ART SCHOOL FUND

Securities Owned as of December 31, 1960

Common Stocks

BOOK VALUE

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>Total</u>	<u>Annual Income</u>
480	Baltimore Gas & Electric Co.	14.0315	\$ 6,735.16	\$ 480.00
208	The Borden Company	24.6055	5,117.96	244.00
53	First Penn. Bkg. & Trust Co.	47.2252	2,502.94	119.40
40	National Lead Company	92.5336	3,701.45	130.00
400	Northern Natural Gas Co.	20.8659	8,346.38	560.00
534	Northern States Power Company	14.1683	7,565.87	587.40
100	Phillips Petroleum Company	45.6663	4,566.63	170.00
191	Public Service Co. of Colorado	27.8905	5,327.09	362.92
156.6	Texaco, Inc.	26.0570	4,064.90	451.35
			\$ 47,928.38	\$ 3,105.07

RECAPITULATION

	<u>Amount</u>	<u>Annual Income</u>
Real Estate Notes	\$ 111,293.34	\$ 6,334.70
Common Stocks	<u>47,928.38</u>	<u>3,105.07</u>
TOTAL ART SCHOOL FUND INVESTMENTS	\$ 159,221.72	\$ 9,439.77

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W. A. CLARK FUND

Securities Owned as of December 31, 1960

RECAPITULATION

	<u>Amount</u>	<u>Annual Income</u>
Real Estate Notes	\$ 78,053.76	\$ 3,501.81
Common Stocks	42,883.78	2,245.82
	<hr/>	<hr/>
	\$ 119,937.54	\$ 5,747.63

MARY E. MAXWELL FUND

Securities Owned as of December 31, 1960

United States Government Securities

	<u>Amount</u>	<u>Annual Income</u>
\$5,000 U. S. 3 $\frac{1}{4}$ % Treasury Bonds Investment Series B due 5/1/85	\$ 4,475.00	\$ 325.00
	<hr/>	<hr/>

No Other Investments.

SECURITIES HELD AS OF DECEMBER 31, 1960

<u>FUND</u>	<u>(BOOK VALUE)</u>				<u>ANNUAL INCOME</u>
	<u>REAL ESTATE NOTES</u>	<u>PREFERRED STOCK</u>	<u>COMMON STOCK</u>	<u>GOVERNMENT SECURITIES</u>	
Endowment	\$1,006.880.30	\$223,723.29	\$518,096.96	\$ -	\$ 89,289.05
Clark Adn.Mtce.	304,922.00	-	148,239.20	-	23,045.97
Art School	111,293.34	-	47,928.38	-	9,439.77
Anna E. Clark	70,024.61	-	33,225.86	-	5,160.67
W. A. Clark	77,053.76	-	42,883.78	-	5,747.63
Mary E. Maxwell	-	-	-	\$4,475.00	325.00
<b>TOTALS</b>	<b>\$1,570,174.01</b>	<b>\$223,723.29</b>	<b>\$790,374.18</b>	<b>\$4,475.00</b>	<b>\$133,008.09</b>

CONDITION OF THE FUNDS AS OF DECEMBER 31, 1960

<u>FUND</u>	<u>FUNDS AWAITING INVESTMENT</u>	<u>WORKING BALANCE</u>	<u>TOTAL</u>
Gallery	-	\$ 23,150.04*	\$ 23,150.04
Endowment	\$ 3,485.21	-	3,485.21
Clark Addition Maintenance	-3,545.21	17,726.90	14,181.69
Art School	640.12	33,838.83+	34,478.95
Anna E. Clark	1,332.16	3,525.38	4,857.54
W. A. Clark	-1,382.63	7,643.22	6,260.59
Mary E. Maxwell	44.71	192.71	237.42
<b>TOTAL</b>	<b>\$ 574.36</b>	<b>\$ 86,077.08</b>	<b>\$ 86,651.44</b>

\* Gallery Fund includes \$500 Petty Cash and \$543.29 in the Purchase Fund for works of art.

+ Art School Fund includes Students' Relief \$544.27.

As of the close of business December 31, 1960, The Corcoran Gallery of Art has no obligations outstanding other than for current expenses.

Respectfully submitted,

*Corcoran*  
Treasurer

50

CORCORAN GALLERY OF ART  
COMBINED STATEMENT & RECEIPTS

January 1, 1960 to December 31, 1960

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
Income from investments:				
Interest on real estate notes	71,104.25	50,859.92	14,910.70	5,333.63
Interest on Government Securities	225.40	225.40		
Dividends on stocks	51,095.28	39,372.11	8,565.40	3,157.77
Prepayment penalty on note	<u>687.78</u>	<u>687.78</u>		
Gross income from investments	123,112.71	90,457.43	24,163.88	8,491.40
LESS:				
Accrued interest on real estate notes	485.29	285.95	174.19	25.25
Acquisition fees on real estate notes	1,091.28	822.58	348.20	+ 79.50
Service charges on real estate notes	1,465.64	1,041.50	241.86	182.28
Shipping charges on stocks	1.23	.53	.50	.20
Supervision fee	<u>1,563.08</u>	<u>1,182.77</u>	<u>275.65</u>	<u>104.66</u>
Total deductions	4,606.52	3,333.23	1,040.40	232.89
Net Income from Investments	118,506.19	87,124.20	23,123.48	8,258.51
OTHER INCOME:				
Donations	32,250.00	15,150.00	17,000.00	200.00
Door receipts - gross	10,912.63	10,872.48	40.15	
Membership contributions (dues)	49,442.37	49,442.37		
ART SCHOOL:				
Tuitions	100,039.60			100,039.60
Locker rentals	742.00			742.00
Commission on vending machines	468.46			468.46
Store sales over purchases	3,837.90			3,837.90
Miscellaneous income	<u>793.72</u>	<u>563.72</u>		<u>230.00</u>
Total Other Income	198,773.26	76,215.15	17,040.15	105,517.96
Total Operating Income	317,279.45	163,339.35	40,163.63	113,776.47
Total Budget Expended	<u>297,385.40</u>	<u>159,518.04</u>	<u>42,853.47</u>	<u>95,013.89</u>
Excess income over budgeted expense	19,894.05	3,821.31		
Excess budgeted expense over income			2,689.84	18,762.58
Net non-operating expenses	<u>3,276.74</u>	<u>3,276.74*</u>		
Excess income over expenses	16,617.31	590.57		
1959 Operating income	254,828.48	132,091.56	38,485.32	84,251.60
1959 Operating budget expense	<u>245,185.05</u>	<u>128,592.79</u>	<u>36,204.85</u>	<u>80,387.41</u>
Excess income over budgeted expense	9,643.43	3,498.77	2,280.47	3,864.19

\* Non-operating expenses covered by donations.

CORCORAN GALLERY OF ART  
OPERATION OF THE BUDGET

January 1, 1960 to December 31, 1960

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
<b>OPERATING EXPENSES:</b>					
Equipment	2,450.00	2,746.94		296.94	112.12
Entertainment and travel	1,200.00	1,290.56		90.56	107.55
Exhibitions	13,440.00	15,709.11		2,269.11	111.88
Insurance - general	5,680.00	6,203.01		523.01	109.20
Insurance - group	2,850.00	2,815.22	34.79		98.78
Membership activities	6,225.00	5,603.62	621.38		90.02
Operation of the building	30,217.00	33,085.04		2,868.04	109.49
Postage and telephone	3,600.00	3,754.04		154.04	104.28
Restoration of works of Art	3,350.00	2,819.22	530.78		84.16
Restoration of frames	500.00	524.60	20.60	124.60	124.92
Purchase of drawings	500.00	440.00	60.00		88.00
Printing	7,600.00	9,112.02		1,512.02	119.89
Professional fees	900.00	850.00	50.00		94.44
Publicity	2,750.00	3,221.86		471.86	117.16
Purchases - sales desk	6,000.00	6,934.07		934.07	115.72
Miscellaneous expenses	<u>2,100.00</u>	<u>2,921.46</u>		<u>821.46</u>	<u>139.12</u>
<b>Total Operating Expense</b>	<b>89,362.00</b>	<b>98,130.77</b>	<b>1,296.94</b>	<b>10,065.71</b>	<b>109.81</b>
				8,768.71	

**SALARIES, SOCIAL SECURITY AND PENSIONS:**

**SALARIES:**

Administration and Staff	71,000.00	69,614.16	1,385.84	98.05
Guards and Workmen	64,830.00	65,189.30	359.30	100.65
Art School Staff	47,070.00	49,159.53	2,089.53	114.44
Models	<u>9,000.00</u>	<u>7,939.75</u>	<u>1,060.25</u>	<u>88.22</u>
<b>Total Salaries</b>	<b>191,900.00</b>	<b>191,902.74</b>	<b>2,446.09</b>	<b>2,448.83</b>
			2.74	100.00
Social Security contribution	5,100.00	4,891.89	208.119	95.92
Pensions	<u>2,460.00</u>	<u>2,460.00</u>		<u>100.00</u>
<b>Total Salaries, Social Security and Pensions</b>	<b>199,460.00</b>	<b>199,254.63</b>	<b>205.37</b>	<b>99.90</b>
<b>Total Budget Expense</b>	<b>288,822.00</b>	<b>297,385.40</b>		<b>8,563.40</b>
				<b>102.96</b>

**Non-operating expenses:**

Purchase of works of art	8,477.98
Less - sales	<u>4,444.88</u>
Amount covered by donations	<u>4,033.10</u>
Exhibitions - income (net)	<u>756.36</u>
Net non-operating expenses	<u>3,276.74</u>

CORCORAN GALLERY OF ART  
OPERATION OF THE BUDGET

GALLERY FUND

January 1, 1960 to December 31, 1960

	BUDGETARY ALLOWANCE	TOTAL EXPENDED	REMAINDER	DEFICIT	% OF TOTAL EXPENDED
<b>Operating expenses:</b>					
Equipment	1,150.00	1,247.71		97.71	109.85
Exhibitions	13,440.00	15,709.11		2,269.11	111.88
Entertainment and travel	1,100.00	1,290.56		190.56	117.32
Insurance - general	2,560.00	2,906.05		346.05	113.52
Insurance - group	1,400.00	1,373.94	26.06		98.14
Membership activities	6,225.00	5,603.62	621.38		90.02
Operation of building	13,652.00	16,072.72		2,429.72	113.73
Postage and telephone	3,000.00	3,072.06		72.06	104.02
Printing	5,250.00	6,323.17		1,073.17	120.44
Professional fees	400.00	350.00	50.00		87.50
Publicity	1,800.00	1,483.74	316.26		82.43
Purchases for sales desk	6,000.00	6,934.07		934.07	115.72
Restoration of works of art	250.00	58.74	191.26		23.50
Purchase of drawings	500.00	440.00	60.00		88.00
Miscellaneous expenses	700.00	1,098.76		398.76	156.27
Total Operating Expense	57,427.00	63,963.55	1,264.96	7,801.91	111.38
				6,536.95	

**SALARIES, SOCIAL SECURITY AND PENSIONS:**

SALARIES:					
Administration and Staff	54,500.00	53,703.56	796.44		98.54
Guards and Workmen	36,600.00	32,128.73		528.73	101.44
Total Salaries	91,100.00	85,832.29	267.71		99.71
Social Security contributions	2,400.00	2,262.20	137.80		94.26
Pensions	2,460.00	2,460.00			100.00
Total Salaries, Social Security and Pensions	95,960.00	95,554.49	405.51		99.58
<b>TOTAL BUDGET</b>	<b>153,387.00</b>	<b>159,518.04</b>		<b>6,131.04</b>	<b>104.00</b>

CORCORAN GALLERY OF ART  
OPERATION OF THE BUDGET  
CLARK ADDITION MAINTENANCE FUND

January 1, 1960 to December 31, 1960

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
<b>Operating Expenses:</b>					
Equipment	300.00	346.70		46.70	115.51
Entertainment and travel	100.00	-	100.00		0.
Insurance - general	1,560.00	1,649.04		89.04	105.71
Insurance - group	450.00	506.92		56.92	112.65
Operation of building	8,238.00	7,459.93	778.07		90.56
Postage and telephone	125.00	107.68	17.32		86.14
Printing	850.00	-	850.00		0.
Professional fees	150.00	150.00			100.00
Publicity	150.00	21.00	129.00		14.00
Restoration of works of art	3,100.00	2,760.48	339.52		89.05
Restoration of frames	500.00	624.60		124.60	124.92
Miscellaneous expenses	200.00	288.40		88.40	144.20
Total Operating Expense	15,723.00	13,914.75	2,213.91	405.60	88.50
			1,808.25		
<b>SALARIES AND SOCIAL SECURITY:</b>					
<b>SALARIES:</b>					
Administration and Staff	16,500.00	15,910.60	589.40		96.43
Guards and Workmen	14,030.00	12,282.43	1,747.57		87.54
Total Salaries	30,530.00	28,193.03	2,336.97		92.25
Social Security contribution	800.00	745.69	54.31		93.21
Total Salaries and Social Security	31,330.00	28,938.72	2,391.28		92.37
Total Budget Expense	47,053.00	42,853.47	4,199.53		91.07

CORCORAN GALLERY OF ART  
OPERATION OF THE BUDGET

ART SCHOOL FUND

January 1, 1960 to December 31, 1960

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
<b>Operating Expenses:</b>					
Equipment	1,000.00	1,152.53		152.53	115.25
Insurance - general	1,560.00	1,647.92		87.92	105.64
Insurance - group	1,000.00	934.36	65.64		93.47
Operation of building	8,327.00	9,553.09		1,226.09	114.72
Postage and telephone	475.00	574.30		99.30	115.22
Printing	1,500.00	2,788.85		1,288.85	185.92
Professional fees	350.00	350.00			100.00
Publicity	800.00	1,717.12		917.12	214.64
Miscellaneous expenses	1,200.00	1,534.30	—	334.30	127.86
Total Operating Expense	16,212.00	20,252.46	65.64	4,106.11	115.36
<b>SALARIES AND SOCIAL SECURITY</b>					
<b>SALARIES:</b>					
Administration and Staff	47,070.00	49,159.53		2,089.53	114.44
Models	9,000.00	7,939.75	1,060.25		88.22
Guards and Workmen	14,200.00	15,778.14	—	1,578.14	111.11
Total Salaries	70,270.00	72,877.42	1,060.25	3,667.67	103.71
Social Security contribution	1,900.00	1,884.00	16.00		99.16
Total Salaries and Social Security	72,170.00	74,761.42		2,591.42	103.59
Total Budget Expense	88,382.00	95,013.89		6,631.89	107.50

## Corcoran Gallery of Art

BUDGET - 1960

OPERATING BUDGET	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADMIN. FUND</u>	<u>ART SCHOOL FUND</u>
Equipment	2,450	1,150	300	1,000
Exhibitions	13,440	13,440		
Entertainment and travel	1,200	1,100	100	
Insurance - general	5,200	2,400	1,400	1,400
Insurance - group	2,850	1,400	450	1,000
Membership activities (concerts, lectures & movies)	6,225	6,225		
Operation of building	28,717	13,152	7,738	8,827
Postage, telephone etc.	3,600	3,000	125	475
Printing	7,600	5,250	850	1,500
Professional fees	900	400	150	350
Publicity	2,750	1,800	150	800
Purchases for Sales Desk	3,600	3,600		
Restoration of works of art	3,350	250	3,100	
Restoration of frames	500		500	
Miscellaneous expenses	2,100	700	200	1,200
Purchases of drawings (Director)	500	500		
 Total Operating Budget	 87,382	 56,767	 15,063	 15,552

## SALARIES, SOCIAL SECURITY AND PENSIONS:

Administration and Staff	69,000	11,350	16,625	8,825
Campaign Staff	10,700	10,700		
Guards and Workmen	64,930	36,600	14,130	14,200
Art School Staff	38,370			38,370
Models - Art School	9,000			9,000
 Total Salaries	 192,000	 91,650	 30,755	 70,395
Social Security (3%)	5,100	2,400	800	1,900
Pensions	2,460	2,460		
 Total Salaries, Social Security and Pensions	 200,360	 96,510	 31,555	 72,295
 TOTAL BUDGET - 1960	 287,712	 153,277	 46,618	 87,817
ESTIMATED INCOME - 1960	273,025	145,550	38,000	89,075

Corcoran Gallery of Art  
Suggested Salary Increases for 1960

<u>ADMINISTRATION AND STAFF</u>	1959 SALARY	INCREASE	1960 SALARY
H.W. Williamson, Jr., Director	15,000		
Henri Dorra, Assistant Director	7,500		
Frank D. Parulski, Comptroller	6,600		
Gudmund Vigeland, Assistant to the Director	6,400		
Dorothy W. Phillips, Keeper of Clark Collection	5,100		
Ann R. Fadley, Secretary to the Director	4,300	300	4,600
William A. Yates, Assistant Comptroller	3,500	300	3,800
Anita Szegvari, Secretary to Ass't Director	3,500	200	3,700
Mary Hoffman, Registrar	3,800		3,800
Abigail Booth, Membership Secretary	3,500		3,500
Russell J. Quandt, Restorer	4,000	200	4,200
Mabel P. Cannon, Receptionist	2,900	200	3,100
Extra Clerical Help	2,500		2,500
<b>Total</b>	<b>66,600</b>	<b>3,200 (1,200)</b>	<b>69,600</b>
Jesse Barnet, Assistant to Director	8,000		8,000
Randolph C. Bishop, Consultant	2,700		2,700
	<b>78,300</b>		<b>80,500</b>
<u>GUARDS AND WORKMEN:</u>			
B.J. Stephenson, Superintendent	5,000	-200	4,800
David W. Jones, Foreman (promoted 1/1/60)	3,100	500	3,600
Frank S. Cruff, shop foreman	3,700	300	4,000
Einar Gomo, Assistant foreman	3,700	300	4,000
James Persinner, workman	3,380	200	3,580
Charles Mallory, custodian	2,500	-	2,500
Jimmie Ledbetter, workman	2,400	200	2,600
Frank Beak, workman	2,400	200	2,600
Mike Breen, workman	2,400	200	2,600
Marvin Franc, workman	2,400	200	2,600
John Witt, workman	2,400	200	2,600
Thomas Feeney, Sgt. of the Guard	2,900	100	3,000
William G. Robey, Guard	2,400	100	2,500
Clarence Robey, Guard	2,200	200	2,400
Francis B. McManus, Guard	2,200	200	2,400
Guard (new)		2,200	<i>NEW</i>
Guard (new)		2,200	
Aren Law, watchman	2,400	200	2,600
Roy H. Summey, watchman	2,400	200	2,600
Charles Madison, relief watchman	850		850
Nikolaus Granow, Relief watchman	1,200		1,200
Lorene Davidson, maid	2,100	100	2,200
Mattie Brice, maid	2,100	100	2,200
Art School Porter (2) @ \$1.50 per hour	2,320		2,320
Saturday classes (2) Guards	180		180
Guard Relief	600		600
<b>Total</b>	<b>(1959 Budget 58,250)</b>	<b>57,230</b>	<b>7,700 3,300</b>
<b>64,930</b>			

PENSIONS:

Agnes Mayo	(350)	1,260	1,260
I.J. Roberts		1,200	1,200
		2,460	

ART SCHOOL  
SUGGESTED SALARY INCREASES  
for 1960

	1959	Increase	1960
Richard Lahey, principal	4,800		4,800
Charles Forsythe, Assistant principal	6,500		6,500
Ruth Farmer, secretary	3,200	100	3,300
Arvid Hedin, Night supervisor	1,800	100	1,900
Storekeeper - regular	640	200	840*
Storekeeper - Saturday (2)	480		480
Edmund Archer, instructor	3,200		3,200
Heinz Warneke, instructor	2,400		2,400
Edward Walton, instructor	2,300		2,300
Jessalee Sickman, instructor	1,700		1,700
H. Lester Cooke, instructor (resigned)	1,000	-1,000	-
<b>Saturday Classes:</b>			
Leonard Maurer, principal	1,200		1,200
Mariano Eckert, Ass't principal	450		450
Naomi Koch, Secretary	-	450	450
Instructors 30 sessions:			
2 @ \$15.00	900		900
1 @ 15.00 new	-	450	450
10 @ 10.00	3,000		3,000
1 @ 10.00 new	-	300	300
10 @ 8.00	2,400		2,400
Guest instructors - Commercial Class	<u>2,246</u>	<u>-446</u> **	<u>1,800</u>
Total (1959 budget 39,041)	38,216	154	38,370
Models	<u>9,000</u>		<u>9,000</u>
Total	47,216		47,370

\* This is not an increase. To take care of overtime

\*\* Advance Commercial Class 1959 discontinued.

CORCORAN GALLERY OF ART  
ESTIMATED INCOME 1960

	<u>TOTAL</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTGE. FUND</u>	<u>ART SCHOOL FUND</u>
<b>NET INCOME FROM INVESTMENTS:</b>				
Income from Real Estate Notes	65,100	6,100	11,000	5,000
Dividends - preferred stock	8,200	8,200		
Dividends - common stock	40,300	29,500	7,900	2,900
Net income from investments	113,600	83,800	21,900	7,900
<b>OTHER OPERATING INCOME:</b>				
Donations	21,575	5,000	16,500	75
Sales desk receipts	10,000	10,000		
Membership contributions (dues)	40,000	40,000		
Tuitions - regular	54,700			54,700
Tuitions - Saturday classes	22,000			22,000
Locker rentals	500			500
Vending machines	600			600
Art School Store	3,000			3,000
Exhibitions	3,000	3,000		
Miscellaneous income	1,300	1,000		300
 Total Other Income	 156,675	 59,000	 16,500	 81,175
Total Estimated Income 1960	270,275	112,800	38,400	89,075
1959 income to cover cost of exhibitions	<u>2,750</u>	<u>2,750</u>		
Total	273,025	115,550		

## ESTIMATED INCOME

1961

5 b.

	TOTAL	GALLERY FUND	CLARK ADDN. MTCE. FUND	ART SCHOOL FUND
<b>INCOME FROM INVESTMENTS:</b>				
Interest on real estate notes	66,400	47,200	14,000	5,200
Dividends on preferred stock	8,200	8,200		
Dividends on common stock	<u>42,100</u>	<u>31,700</u>	<u>8,800</u>	<u>3,200</u>
Net income from investments	118,300	87,100	22,800	8,400
<b>OTHER OPERATING INCOME:</b>				
Donations	24,000	7,350	16,500	150
Sales desk - gross receipts	10,000	10,000		
Membership contributions	45,000	45,000		
<b>Art School:</b>				
Tuitons - regular	72,000			
- Saturday	25,000			
- Summer	<u>16,000</u>			
	113,000			113,000
Store - net	3,800			3,800
Miscellaneous income	3,000	1,200		1,800
Miscellaneous exhibitions	<u>3,000</u>	<u>3,000</u>	<u>—</u>	<u>—</u>
Total Other Income	201,800	66,500	16,500	118,750
Total estimated income 1961	320,100	153,650	39,300	127,150
Carry over 1960*	<u>2,700</u>	<u>2,700</u>		
	322,800	156,350		
* Concerts donation - Sunday	700			
Donations -	2,000			

Approved January 27, 1961

CORCORAN GALLERY OF ART  
1961 - BUDGET

	<u>1960 BUDGET</u>	<u>1961 BUDGET</u>	<u>GALLERY FUND</u>	<u>CLARK ADDN. MTCE. FUND</u>	<u>ART SCHOOL FUND</u>
<u>Operating Budget:</u>					
Equipment	2,450	3,750	1,200	900	1,650
Exhibitions	13,440	15,100	15,100		
Entertainment and travel	1,200	1,400	1,200	200	
Insurance - general	5,680	8,225	3,075	3,600	1,550
Insurance - group	2,850	3,000	1,400	400	1,200
Membership activities	6,225	7,600	7,600		
Operation of building	30,217	28,450	11,215	6,610	10,625
Postage and telephone	3,600	3,800	2,900	125	775
Printing	7,600	9,775	6,425	850	2,500
Professional fees	900	900	400	150	350
Publicity	2,750	3,600	1,300	100	2,200
Purchase of drawing	500	500	500		
Purchases - sales desk	6,000	6,000	6,000		
Restoration of works of art	3,350	3,150	250	2,900	
Restoration of frames	500	500		500	
Miscellaneous expenses	<u>2,100</u>	<u>2,300</u>	<u>575</u>	<u>250</u>	<u>1,475</u>
Total Operating Budget	89,362	98,050	59,140	16,585	22,325
<u>SALARIES, SOCIAL SECURITY &amp; PENSIONS:</u>					
<u>SALARIES:</u>					
Administration and Staff	79,700	84,650	55,400	17,100	12,150
Guards and Workmen	64,830	69,650	38,000	14,710	16,940
Art School Staff	38,370	50,010			50,010
Art School - models	<u>9,000</u>	<u>9,350</u>			<u>9,350</u>
Total Salaries	191,900	213,660	93,400	31,810	88,450
Social Security contribution	5,100	6,450	2,780	945	2,725
Pensions	<u>2,460</u>	<u>2,460</u>	<u>2,460</u>		
Salaries, Social Security & Pensions	<u>199,900</u>	<u>222,570</u>	<u>98,640</u>	<u>32,755</u>	<u>91,175</u>
Total Budget 1961	288,822	320,620	157,780	49,340	113,500
Estimated income 1961	273,025	320,100	153,650	39,300	127,150

ADMINISTRATION & STAFF	SALARIES		1961 SALARY
	1960 SALARY	APPROVED INCREASE	
H.W. Williams, Jr. Director	15,000	1,500	16,500
Henri Dorra, Assist. Director	8,000	750	8,750
J. Barnet, Assist to the Director	8,000	600	8,600
G. Vigtel, " " "	5,000	600	5,600
F. Parulski, Comptroller	7,000	500	7,500
Wm. A. Yates, Assist. to Comptr.	3,700	300	4,000
D. W. Phillips, Keeper of Clark Coll	5,400	500	5,900
Carolyn Smith, Secretary to Director	4,500	300	4,800
Ruth Hirshman, Sec. to Assist. Dir.	4,400	-	4,400
Mary E. Forbes, Registrar	3,800	500	4,300
Abigail Booth, Membership Sec.	3,500	500	4,000
Mabel P. Cannon, Receptionist	3,100	200	3,300
Max Leason, Sales representative	2,000		2,000
Russell J. Quandt	4,000		4,000
Extra clerical help	<u>2,500</u>	<u>-1,500</u>	<u>1,000</u>
Total	79,900	4,750	84,650
2,300 Art School			
GUARDS AND WORKMEN:			
B.Y. Stephenson, Superintendent	4,800	300	5,100
D.W. Jones, foreman	3,600	-	3,600
Frank S. Curff, shop foreman	4,000	200	4,200
Einar Gomo, Asst. shop foreman	3,900	200	4,100
James Persinger, workman	3,580	120	3,700
Jimmie Ledbetter, workman	2,600	500	3,100
J.J. Paul, workman	2,600	500	3,100
Theodore Morozow, gardner, janitor	2,500	100	2,600
Mike Breen, workman	2,600	100	2,700
Marian Kozielewski, workman	2,600	100	2,700
Richard Sieg, school janitor	2,600	100	2,700
Roy Summery, night watchman	2,600	100	2,700
F. McManus, night watchman	2,600	100	2,700
Nikolaus Granow, relief watchman	1,200		1,200
H.T. Cragg, relief watchman	850		850
Reserve for relief watchman	-	400	400
T. Feeney, Sgt. of the Guard	3,000	100	3,100
W.T. Robey, Guard	2,500	200	2,700
C. Robey "	2,400	200	2,600
J. Hitte "	2,200	200	2,400
Willie Hill "	2,200	200	2,400
Crit Vanover "	2,200	200	2,400
Mattie Brice Maid	2,200	200	2,400
Lorene Davidson, Maid	2,200	200	2,400
Art School porters and guards	2,500	700	3,200
Guard Relief	<u>600</u>	<u>—</u>	<u>600</u>
Total	64,630	5,020	69,650

PENSIONS:

I. J. Roberts	1,200	
Agnes Mayo	<u>1,260</u>	
	2,460	2,460

ART SCHOOL STAFF- SALARIES

	1960 SALARIES	APPROVED INCREASE	1961 SALARIES
Richard Lahey, principal	4,800	200	5,000
Charles Forsythe, Assist. principal	6,500	900	6,400
Dolores Seeman, secretary	3,900	-	3,900
Arvid Hedin, Night supervisor	1,900	-	1,900
Edmund Archer, instructor	3,200	200	3,400
Heinz Warneke "	2,400	-	2,400
Edward Walton "	1,150		1,150
reserve for C. Class		350	350
Mike Panich instructor	920		920
M. Jamieson "	1,500		1,500
3 instructors (Oct. Nov. & Dec.)	-	1,800	1,800
Max Leason, storekeeper	2,000	300	2,300 (Gallery)
SATRUDAY CLASSES:			
Leonard Maurer	1,200		1,200
Naomi Bays, secretary	450		450
4 supervisors	1,800		1,800
8 instructors eff. 10/61	1,920	220	2,140
15 instructors eff 10/61	4,500	400	4,900
Guest intructors	1,800		1,800
SUMMER SCHOOL STAFF:			
P. Masters, instructor	500		500
Fine Arts, instructor	500		500
2 instructors - first six weeks	1,000		1,000
1 instructor - " " "	400		400
2 instructors - second six weeks	1,000		1,000
1 instructor " " "	400		400
MODELS - regular	9,000		9,000
Summer school	350		350
Total	50,640	8,720	59,360

## 1961 BUDGET

## SUPPORTING STATEMENTS

## FUNDS

EQUIPMENT	TOTAL	GALLERY	CLARK ADDN.	ART SCHOOL
Addressograph plate machine	450	450		
Reproduction machine	300	200	100	
Air conditioners	450			450
Sander	100	100		
Glass cutting table	100	100		
Mechanical ladder	500	250	250	
Desk and chair (FP)	200	100	50	50
Easels and stools	200			200
Cash register - store	450			450
Sofa	500		500	
Fixtures for Red Cross Area	400			400
Miscellaneous	100	—	—	100
 Total	3,750	1,200	900	1,650

## EXHIBITIONS:

Roosevelt Memorial	300
Ryder	6,000
Norway or German	2,000
Civil War	5,500
Research for future exhibitions	1,000
Local artists	300
	15,100

Faberge and Biennial Exhibitions - nonbudgeted.

ENTERTAINMENT AND TRAVEL = to be used by Director and Gallery personnel.

## INSURANCE: general

Fine Arts	3,900	1,350	2,550	
Fire	1,965	655	655	655
Auto	20	20		
Comprehensive disappearance etc.	1,100	500	200	400
Workmen's compensation	1,200	600	200	400
Art in transit	40	40	—	—
	8,225	3,165	3,605	1,455

## GROUP:

Life insurance	800			
Hospitalization	2,200			
	3,000	1,400	400	1,200

## RESTORATION OF WORKS OF ART:

Paintings	500	250	250
Stained glass	800		800
Rugs	1,000		1,000
Tapestries	700		700
French chairs	150	—	150
	3,150	250	2,900

## SUPPORTING STATEMENT

BUDGET 1961

## FUNDS

OPERATION OF BUILDING:	TOTAL	GALLERY	CLARK	ART SCHOOL
Pest control	250	100	50	50
ADT, inspection & license	700	300	150	250
Electricity	6,800	2,600	1,000	3,200
Maintenance supplies	3,100	1,300	600	1,200
Office supplies	2,300	1,550	100	800
* Repairs	6,700	2,200	2,500	2,000
Uniforms	500	300	200	
Trash removal	150	65	10	75
Steam	7,500	2,600	1,900	3,000
Water	500	200	100	200
Total	28,450	11,215	6,610	10,625
* REPAIRS:				
Galleries 40-65-68-72		1,200		
Outside windows painting			500	300
Red Cross ares				, 1,200
Light filtering			500	
Interior painting			500	
Clark Study			500	
Miscellaneous		1,000	500	500
	6,700	2,200	2,500	2,000
MEMBERSHIP ACTIVITIES:				
CONCERTS:				
Martzy		750		
Paganini		650		
Fall conerts		1,500		
Piano tuning		200		
Piano rental		300		
Piano moving		160		
LECTURES				
Rudolph		250		
Halpert		150		
Fall lectures		400		
Miscellaneous:				
Operator		100		
Movies		900		
Overtime		500		
Sunday Concerts (covered by donations		700		
New Members party		150		
Total Membership activities		7,600		

## SUPPORTING STATEMENT

BUDGET 1961

	FUND	CLARK ADDN	ART SCHOOL	
	TOTAL	GALLERY		
<b>PRINTING:</b>				
Annual report	1,100	1,100		
Membership applications	225	225		
Calendar of events	900	900		
Bulletins	1,650	800	850	
Brochures	2,500	2,500		
School catalogue	2,000			2,000
Saturday classes & Summer School	500			500
Membership brochure-bequests	400	400		
Office service	500	500		
<b>Total</b>	<b>9,775</b>	<b>6,245</b>	<b>850</b>	<b>2,500</b>
<b>PUBLICITY:</b>				
Membership	500	500		
Lectures & concerts	250	250		
2 runs Regular Sept	480			480
2 runs Regular Jan.	480			480
2 runs Saturday classes Sept.	480			480
2 runs Saturday classes Jan.	480			480
Books	150	50	50	50
Advertising - Class. Directory	200			200
Subscriptions	250	200		50
Photographs	100	50	50	50
<b>Total</b>	<b>3,600</b>	<b>1,300</b>	<b>100</b>	<b>2,200</b>
<b>MISCELLANEOUS EXPENSES:</b>				
Prize Awards	400			400
Final Exercises	300			300
Reports	125	50	25	50
Express	100	75	25	
First aid supplies	50	50		
Research - professional fees	150		150	
Flowers	100	100		
Crating charges	200	200		
Still life - Art School	350			350
Other	525	100	50	375
<b>Total</b>	<b>2,300</b>	<b>575</b>	<b>250</b>	<b>1,475</b>

This page was intentionally removed due to a research restriction on all Corcoran  
Gallery of Art Development and Membership records.

Please contact the Public Services and Instruction Librarian with any questions.

January 24, 1961

To: Wm. J. Flather, Jr.  
From: J. Barnet  
Subject: Membership statistics

1. Membership Income

	<u>1959</u>	<u>1960</u>	<u>Increase</u>	<u>% Increase</u>
	\$29,739.50	\$49,442.37	+\$19,702.87	66.4%

2. The Higher Categories of Membership

	<u>As of 9/30/59</u>	<u>As of 12/31/60</u>	<u>Increase</u>	<u>% Increase</u>
Sustaining	29	109	80	275.8%
Subscribing	13	68	55	423.1%
Contributing	112	222	110	98.2%
Institute & Corporate	24	56	32	133.3%
<b>Totals</b>	<b>178</b>	<b>455</b>	<b>277</b>	<b>155.1%</b>

Number of higher category members as a percentage of total membership:

9.0%	22.2%	-	13.62%
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3. Comparison of "Drops" in the month of October, normally largest "drop" month

	<u>October, 1959</u>	<u>October, 1960</u>
Memberships renewable	741	552
Memberships renewed	361	356
Memberships dropped	380	196
% Renewed	48.7%	64.3%
% Dropped	51.3%	35.7%

b. Staying power of new and raised Memberships obtained through 100th Anniversary efforts

In December, 1959, the first results of special letters written by 100th Anniversary Committee members produced 31 new or raised higher category members.

The December, 1960 renewal pattern for this same group is as follows:

Of the 22 new higher category members, 15 renewed at the same level  
2 raised to a still higher category  
2 renewed below 1959 level  
3 have not yet renewed

Of the 9 raised higher category members, 6 renewed at same level  
1 raised to a still higher category  
3 have not yet renewed

Therefore, our initial staying power is reflected in the holding of 24 from an initial group of 31 higher category members at the same or a higher level of membership or 77.4% of the possible renewals.

The dollar value of the memberships of this group of 31 in December, 1959 was \$2,300.

The dollar value of the Memberships of the 24 out of 31 renewing in December, 1960, was \$2,260.

The more important test of staying power, however, will come in the months of January and February, 1961, since the greatest number of new and raised higher category members were recorded in January and February, 1960.